Page	·										1							
Marce Marc		Sentember-06					August-06				July-06				Current	Prior Year FY06	3 Years Ended	5 Years Ended
Linked Land Doubles Level 1999 September Growth 1994 1994 1995 279, 289, 1995 3290 279, 289, 2190 277, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 2190 279, 289, 289, 289, 289, 289, 289, 289, 28			Alloca	ation	Quarter			Alloca	ition			Alloca					6/30/2006	6/30/2006
Structured Growth		Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Can Arrange Carpinal Control (Carpinal Control																		
Russel 100 Chromine		264,459	2.7%	2.8%	1.60%	3.26%	252,958	2.7%	2.8%	2.18%	237,567	2.6%	2.8%	-3.70%	1.60%	11.12%	N/A	N/A
Sinchard Value Sinch 201 (1994) Sinch 201 (199		264,459	2.7%	2.8%			252,958	2.7%	2.8%		237,567	2.6%	2.8%					
EAV Carbon Carb	Russell 1000 Growth				3.94%	2.75%				3.12%				-1.90%	3.94%	6.12%	8.35%	-0.76%
Rissel 1000 Inhomocord Informace Inf		224 222	0.00/	0.00/	4.000/	4 000/	200 100	0.00/	0.00/	0.000/	222 572	0.00/	0.00/		4.000/	45.050/	04.440/	40.000/
Research (100 Enhanced Index 15,000 5,47% 5,00% 5,27% 5,00% 2,77% 5,00% 2,00%		291,396	3.0%	2.8%			282,493	3.0%	2.8%		268,578	2.9%	2.8%					
LA Capital S27,596 S48, S49, S794, S774, S775, S					0.22 /0	1.3370				1.07 /0				2.45/0	0.22 /0	12.1070	13.7070	0.0376
Process 1.50% 2.57% 2.57% 2.47% 3.50% 3.		527.506	5.4%	5.6%	3.71%	2.73%	507.155	5.4%	5.6%	2.09%	476.778	5.1%	5.6%	-1.11%	3.71%	11.58%	N/A	N/A
Westridge		,			5.06%		551,155				,							
Westridge	S&P 500 Enhanced Index																	
Index	Westridge	563,278	5.8%	5.6%			608,987	6.4%	5.6%		570,661	6.1%	5.6%					
Sime Sime 1 195.675	S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	N/A	N/A
Total Index SS 200 TOTAL LARGE CAP DOMESTIC EQUITY SIGNATOR 19,842,314 19,091 18,985 4,496 2,696 18,989,713 19,49 18,895 2,296 TOTAL LARGE CAP DOMESTIC EQUITY Manager of Manager of Manager SIST 19,995 19,9																		
SSP 500 5.67% 2.59% 5.67% 5.67% 2.59% 5.67% 5.67% 2.59% 5.67% 5.67% 2.59% 5.67% 5.67% 2.59% 5.67			0.00/	4.00/				0.00/	4.00/			4.00/	4.00/					
TOTAL LARGE CAP DOMESTIC EQUITY 1,842,314 19.0% 18.8% 4.49% 2.69% 5.77% 2.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59% 2.59% 3.59%		195,675	2.0%	1.9%			188,120	2.0%	1.9%		176,825	1.9%	1.9%					
SAP DOO 5009 5.67%		4 042 244	10.00/	40.00/			4 920 742	10 49/	10 00/		4 720 400	10.69/	10 00/					
SMALL CAP DOMESTIC EQUITY Manager		1,042,314	19.0%	10.0%			1,039,713	19.4%	10.0%		1,730,409	10.0%	10.0%					
Manager					0.0.70	2.0070				2.0070				0.0270	3.5.70	0.0070		2
SEI 606,404 6.3% 6.3% 6.3% 9.07% 1.39% 614,858 6.5% 6.3% 2.29% 557,770 6.0% 6.33% 3.29% 9.04% 15.26% 12.05% 12.05% 12.05% 10.04% 10.05%																		
Rases		606 404	6 20/	6 20/	0.049/	1 200/	644.050	6 E0/	6 20/	2 200/	FE7 47^	6 00/	6 20/	2 500/	0.049/	12 500/	10 200/	7 0 49/
TOTAL SMALL CAP DOMESTIC EQUITY A064,04 6.3% 6.3% 6.3% 0.41% 0.83%		606,404	0.3%	0.3%			014,000	0.5%	0.3%		557,170	0.0%	0.3%					
Name	-	606 404	6 3%	6 3%			614 959	6 5%	6 3%		557 170	6.0%	6 3%					
NTERNATIONAL EQUITY Large Cap - Active 395,925 4.1% 4.0% 5.09% 6.97% 1.91% 3.00,334 4.0% 4.0% 4.0% 3.0% 3.00,334 3.0% 4.0% 4.0% 3.0% 3.00,334 3.0% 4.0% 3.0% 3.00,334 3.0% 4.0% 3.0% 3.00,334 3.0% 4.0% 3.0% 3.00,334 3.0% 4.0% 3.0% 3.00,334 3.0% 4.0% 3.0% 3.00,334 3.00,334 3.0% 4.0% 3.0% 3.00,334 3.00,334 3.0% 4.0% 3.0% 3.00,334 3		000,404	0.578	0.578			014,030	0.578	0.578		337,170	0.078	0.578					
Large Cap - Active Capital Guardian																		
Capital Guardian 395,925 4.1% 4.0% 5.02% 0.67% 407,122 4.3% 4.0% 3.59% 371,998 4.0% 4.0% 6.2% 709% 5.09%																		
Section Sect		205.025	/ 10/	4.09/	E 020/	0.670/	407 122	4 20/	4.00/	2 500/	271 000	4.09/	4.00/	0.710/	E 020/	20 070/	20.000/	6 000/
Total Large Cap - Active 782,309 8.1% 8.0% 5.62% 1.28% 799,650 8.4% 8.0% 3.30% 732,586 7.9% 8.0% 0.95% 5.62% 27.66% 27.92% 22.55% 6.89% Small Cap - Value Lazard 91,912 0.9% 1.0% 0.72% 0.34% 94,873 1.0% 1.0% 2.84% 87.232 0.9% 1.0% 2.23% 0.70% 2.0% 1.53% 29.26% 32.40% N/A Small Cap - Growth Vanquard 94,894 1.0% 1.0% 3.73% 1.91% 96,522 1.0% 1.0% 2.33% 89,152 1.0% 1.0% 0.53% 3.73% 29.26% 32.40% N/A Small Cap - Growth Vanquard 94,894 1.0% 1.0% 3.73% 1.91% 96,522 1.0% 1.0% 2.33% 89,152 1.0% 1.0% 0.53% 3.73% 29.26% 32.40% N/A TOTAL INTERNATIONAL EQUITY 999,114 10.0% 10.0% 4.93% 1.24% 991,045 10.5% 10.5% 10.0% 3.16% 906,970 9.8% 10.0% 0.47% 4.83% 27.35% 28.85% 8.67% 0.89% DOMESTIC FIXED INCOME Core Plus Enhanced Clifton Group Western Asset Core Plus Enhanced Clifton Group 384,502 4.0% 4.0% N/A 1.29% 382,427 4.0% 4.0% 1.49% 372,815 4.0% 4.0% N/A		,																
Small Cap - Value Lazard 91,912 0.9% 1.0% 0.72% 0.34% 94,873 1.0% 1.0% 2.84% 87,232 0.9% 1.0% -2.39% 2.26% 28.06% N/A Citigroup Broad Market Index < \$2BN	Total Large Cap - Active					1.28%	799,650							0.95%			21.92%	12.63%
Lazard Cityroup Froad Market Index < \$ZBN 91,912 0.9% 1.0% 0.72% 0.34% 1.53% 0.70% 1.59% 0.70% 0.70% 1.59% 0.70% 0	MSCI EAFE - 50% Hedged				4.87%	0.90%				2.93%				0.98%	4.87%	26.72%	22.56%	6.89%
Lazard Cityroup Froad Market Index < \$ZBN 91,912 0.9% 1.0% 0.72% 0.34% 1.53% 0.70% 1.59% 0.70% 0.70% 1.59% 0.70% 0	Small Can Value																	
Small Cap - Growth Vanguard 94,894 1.0% 1.0% 1.0% 3.73% 1.91% 969,114 10.0% 1.0% 4.87% 0.70% 1.53% 0.70% 1.53% 0.70% 1.53% 0.70% 1.53% 0.70% 2.9		91.912	0.9%	1.0%	0.72%	0.34%	94.873	1.0%	1.0%	2.84%	87.232	0.9%	1.0%	-2.39%	0.72%	23.65%	28.06%	N/A
Vanguard 94,894 1.0% 1.0% 3.73% 1.91% 96,522 1.0% 1.0% 2.93% 2.90% 2.9	Citigroup Broad Market Index < \$2BN	0.,0.1					- 1,010				0.,							
Vanguard 94,894 1.0% 1.0% 3.73% 1.91% 96,522 1.0% 1.0% 2.93% 2.90% 2.9																		
Citigroup Broad Market Index < \$2BN 1.53% 0.70% 2.90% 2.90% 2.02% 1.53% 2.26% 3.2.40% N/A TOTAL INTERNATIONAL EQUITY 969,114 10.0% 10.0% 4.93% 1.24% 991,045 10.5% 10.0% 3.16% 2.93% 908,970 9.8% 10.0% 0.47% 4.93% 27.35% 23.83% 8.67% MSC) EARE- 50% Hedged 2.93% 2.93		04 804	1 0%	1 0%	3 73%	1 01%	06 522	1 0%	1 0%	2 33%	80 152	1 0%	1 0%	-0 53%	3 73%	20 24%	32 30%	N/A
TOTAL INTERNATIONAL EQUITY MSCI CAFE - 50% Hedged 1,666,956 17.2% 17.3% 4.45% 0.90% 1.696,685 17.9% 17.3% 1.81% 1.632,252 17.5% 17.3% 1.67% 4.45% 0.91% 2.672% 22.56% 6.89%		34,034	1.076	1.076			30,322	1.0 /6	1.0 /8		03,132	1.076	1.078					
DOMESTIC FIXED INCOME Care Bond Western Asset 1,666,956 17.2% 17.3% 4.45% 0.90% 1,696,685 17.9% 17.3% 1.81% 1.632,252 17.5% 17.3% 1.67% 3.45% 0.90% 3.81% 0.88% 0.	• •	969 114	10.0%	10.0%			991 045	10.5%	10.0%		908 970	9.8%	10.0%					
Core Bond Mestern Asset 1,666,956 17.2% 17.3% 4.45% 0.90% 1,696,685 17.9% 17.3% 1.81% 1.632,252 17.5% 17.3% 1.67% 4.45% -0.80% -0.81% 2.05% 4.97% 4.97% 4.97% 1.61% 4.97% 1.		000,	70.070	70.070			001,010	.0.070	101070		000,070	0.070	101070					
Core Bond Mestern Asset 1,666,956 17.2% 17.3% 4.45% 0.90% 1,696,685 17.9% 17.3% 1.81% 1.632,252 17.5% 17.3% 1.67% 4.45% -0.80% -0.81% 2.05% 4.97% 4.97% 4.97% 1.61% 4.97% 1.	•																	
Vestern Asset 1,666,956 17.2% 17.3% 4.45% 0.90% 3.81% 0.88%																		
Lehman Aggregate Core Plus/Enhanced Cilifton Group 384,502 4.0% 4.0% N/A 1.09% 386,425 4.1% 4.0% 1.49% 372,815 4.0% 4.0% N/A		1 666 956	17 2%	17 3%	4 45%	0.90%	1 696 685	17 9%	17 3%	1 81%	1 632 252	17 5%	17 3%	1 67%	4 45%	-n 9n%	7 36%	8 59%
Core Plus/Enhanced Clifton Group 384,502 4.0% 4.0% N/A 386,425 4.1% 386,425 4.1% 4.0% 1.49% 372,815 4.0% 4.0% N/A		.,500,550					.,000,000				.,502,202							
Clifton Group 384,502 4.0% 4.0% N/A 1.09% 386,425 4.1% 4.0% 1.49% 372,815 4.0% 4.0% N/A																		
Total Core Plus/Enhanced 764,711 7.9% 8.0% N/A 1.25% 768,892 8.1% 8.0% 1.49% 372,815 4.0% 4.0% N/A		384,502	4.0%	4.0%	N/A	1.09%	386,425	4.1%	4.0%	1.49%	372,815	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate 3.81% 0.88%											-							
Index		764,711	7.9%	8.0%			768,892	8.1%	8.0%		372,815	4.0%	4.0%		N/A	N/A	N/A	N/A
Bank of ND					3.81%	0.88%				1.53%				1.35%				
Lehman Gov/Credit (1) 3.91% 0.98% 1.58% 1.30% 3.91% -1.52% 1.04% 4.78% BBB Average Quality Wells Capital (formerly Strong) 1,666,505 17.2% 17.3% 4.60% 1.06% 1.693,622 17.9% 17.3% 1,626,874 17.5% 17.3% 1.50% 4.60% -2.11% 2.63% N/A TOTAL DOMESTIC FIXED INCOME 4,831,349 49.9% 50.0% 4.28% 1.01% 4,897,215 51.7% 50.0% 1.76% 4,713,663 50.7% 50.0% 1.45% 4.28% -1.39% 6.59% 7.79% Lehman Aggregate (2) 3.81% 0.88% 1.01% 4,897,215 51.7% 50.0% 1.76% 4,713,663 50.7% 50.0% 1.45% 4.28% -1.39% 6.59% 7.79% Lehman Aggregate (2) 3.81% 0.88% 1.122,553 11.9% 15.0% 0.47% 1,35% 3.81% 0.81% 1.84% 5.28% CASH EQUIVALENTS Bank of ND 1,438,744 14.9% 15.0% 1.35% 0.42% 1,122,553 11.9%<		700 477	7.00/	7 50/	0.400/	0.000/	700.045	7.00/	7.50/	4.050/	4 004 700	44.00/	44 50/	4.000/	0.400/	4 4 40/	4 4 40/	4.000/
BBB Average Quality Wells Capital (formerly Strong) 1,666,505 17.2% 17.3% 4.60% 1.06% 1.06% 1.13% 1.693,622 17.9% 17.3% 1.693,622 17.9% 17.3% 1.626,874 17.5% 17.3% 1.50% 4.60% -2.11% 2.63% N/A 1.58% 4.80% -2.37% 2.63% N/A TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) 3.81% 0.88% CASH EQUIVALENTS Bank of ND 90 Day T-Bill 1,438,744 14.9% 15.0% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.33% 0.46% 1.35% 1.30% 0.45% 1.30% 0.45% 0.44% 1.30% 0.45%		/33,1/7	7.6%	7.5%			738,015	7.8%	7.5%		1,081,722	11.6%	11.5%					
Wells Capital (formerly Strong) 1,666,505 17.2% 17.3% 4.60% 1.06% 1,693,622 17.9% 17.3% 1,626,874 17.5% 17.3% 1,50% 4.60% -2.11% 2.63% N/A TOTAL DOMESTIC FIXED INCOME 4,831,349 49.9% 50.0% 4.28% 1.01% 4,897,215 51.7% 50.0% 1.76% 4,713,663 50.7% 50.0% 1.45% 4.28% -1.39% 6.59% 7.79% Lehman Aggregate (2) 3.81% 0.88% 1.35% 0.88% 1.53% 1.53% 4.60% 2.11% 2.63% N/A CASH EQUIVALENTS Bank of ND 1,438,744 14.9% 15.0% 1.35% 0.42% 1,122,553 11.9% 15.0% 0.47% 1,392,971 15.0% 15.0% 0.45% 1.33% 2.25% TOTAL PETROLEUM TANK RELEASE FUN 9,687,924 100.0% 100.0% 3.71% 1.30% 9,465,384 100.0% 100.0% 1.08% 3.71% 5.58% 7.48%					0.0170	0.0070				7.0070				1.0070	0.0170	7.0270	7.0770	0,0
Lehman US Credit BAA 4.80% 1.13% 2.02% 1.58% 4.80% -2.37% 2.63% N/A TOTAL DOMESTIC FIXED INCOME 4,831,349 49.9% 50.0% 4.28% 1.01% 4,897,215 51.7% 50.0% 1.76% 4,713,663 50.7% 50.0% 1.45% 4.28% -1.39% 6.59% 7.79% Lehman Aggregate (2) 3.81% 0.88% 1.53% 0.88% 1.53% 1.53% 3.81% -0.81% 1.84% 5.28% CASH EQUIVALENTS Bank of ND 1,438,744 14.9% 15.0% 1.35% 0.42% 1,122,553 11.9% 15.0% 0.47% 1,392,971 15.0% 0.45% 1.35% 4.50% 2.71% 2.42% 90 Day T-Bill 9,687,924 100.0% 100.0% 3.71% 1.30% 9,465,384 100.0% 100.0% 1.78% 9,303,183 100.0% 100.0% 0.58% 7.48% 5.32%		1.666.505	17.2%	17.3%	4.60%	1.06%	1.693.622	17.9%	17.3%	1.97%	1.626.874	17.5%	17.3%	1.50%	4.60%	-2.11%	2.63%	N/A
Lehman Aggregate (2) 3.81% 0.88% 1.53% 1.35% 3.81% -0.81% 1.84% 5.28% CASH EQUIVALENTS Bank of ND 1,438,744 14.9% 15.0% 1.35% 0.42% 1,122,553 11.9% 15.0% 0.47% 1,392,971 15.0% 15.0% 0.45% 1.35% 4.50% 2.71% 2.42% TOTAL PETROLEUM TANK RELEASE FUN 9,687,924 100.0% 100.0% 3.71% 1.30% 9,465,384 100.0% 100.0% 1.78% 9,303,183 100.0% 100.0% 0.58% 7.48% 5.32%		,,					,,-				,,.							
Lehman Aggregate (2) 3.81% 0.88% 1.53% 1.53% 3.81% -0.81% 1.84% 5.28% CASH EQUIVALENTS Bank of ND 1,438,744 14.9% 15.0% 1.35% 0.42% 1,122,553 11.9% 15.0% 0.47% 1,392,971 15.0% 15.0% 0.45% 1.35% 4.50% 2.71% 2.42% TOTAL PETROLEUM TANK RELEASE FUN 9,687,924 100.0% 100.0% 3.71% 1.30% 9,465,384 100.0% 100.0% 1.78% 9,303,183 100.0% 100.0% 0.58% 7.48% 5.32%	TOTAL DOMESTIC FIVED INCOME	4 004 5 45	40.001	E0 00'	4.0001	4.0464	4 007 0 17	E4 70′	F0 00'	4 7001	4 740 600	50.761	E0.061	4 4501	4.0007	4 2001	0.5007	7 7001
CASH EQUIVALENTS Bank of ND		4,831,349	49.9%	50.0%			4,897,215	51.7%	50.0%		4,713,663	50.7%	50.0%					
Bank of ND 1,438,744 14.9% 15.0% 1.35% 0.42% 1.122,553 11.9% 15.0% 0.47% 0.44% 1.392,971 15.0% 15.0% 0.45% 1.35% 4.50% 2.71% 2.42% 1.33% 2.25% 1.00% 1.0	Lennan Aggregate (2)				3.01%	0.00%				1.55%				1.30%	3.01%	-0.01%	1.04%	5.20%
90 Day T-Bill 1.33% 0.46% 0.44% 0.44% 0.44% 1.33% 4.00% 2.37% 2.25% TOTAL PETROLEUM TANK RELEASE FUN 9,687,924 100.0% 100.0% 3.71% 1.30% 9,465,384 100.0% 100.0% 1.78% 9,303,183 100.0% 100.0% 0.58% 3.71% 5.58% 7.48% 5.32%																		
TOTAL PETROLEUM TANK RELEASE FUN 9,687,924 100.0% 100.0% 3.71% 1.30% 9,465,384 100.0% 100.0% 1.78% 9,303,183 100.0% 100.0% 0.58% 3.71% 5.58% 7.48% 5.32%		1,438,744	14.9%	15.0%			1,122,553	11.9%	15.0%		1,392,971	15.0%	15.0%					
	90 Day T-Bill				1.33%	0.46%				0.44%				0.42%	1.33%	4.00%	2.37%	2.25%
	TOTAL PETROLEUM TANK RELEASE FUN	9,687,924	100.0%	100.0%	3.71%	1.30%	9,465,384	100.0%	100.0%	1.78%	9,303,183	100.0%	100.0%	0.58%	3.71%	5.58%	7.48%	5.32%
											, , , , , ,					5.23%		

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.